

Claims

1. A fixed-odds betting system comprising:
 - a user terminal operable to accept parameters input by a user and relating to a fixed-odds bet on an aspect of a financial market; and
 - a central processing machine having a data feed to a source of data concerning a financial market and means operable to calculate a fixed odds for an outcome of the financial market, the fixed odds based on at least some of the parameters input by the user and data obtained from the data feed.
2. A system according to claim 1, wherein the user terminal is operable to display, at the user terminal, the fixed odds calculated by the central processing machine.
3. A system according to claim 1, wherein the data feed to the source of data concerning the financial market comprises at least a data feed to real-time information concerning the financial market.
4. A system according to claim 1, wherein the data feed to the source of data concerning the financial market comprises at least a data feed to historical data concerning the financial market.
5. A system according to claim 1, wherein the data feed is connected to the source of data concerning the financial market over a first data communications network.
6. A system according to claim 5, wherein the first data communications network is the Internet.
7. A system according to claim 1, wherein the central processing machine has at least one other data feed to a source of data concerning one or more other financial markets.
8. A system according to claim 1, wherein the user terminal and the central processing machine are connected to one another via a second data communications network.
9. A system according to claim 8 wherein the second data communications network is the Internet.
10. A system according to claim 1, further comprising a payment system for

deducting a payment for the fixed-odds bet from the user, the payment system being linked to the central processing machine.

11. A system according to claim 10, wherein the payment system for deducting payment from the user includes an E-cash or credit card payment system.

12. A system according to claim 1, further comprising an accounting system linked to the central processing machine.

13. A system according to claim 1, further comprising a system for varying an amount of virtual money assigned to the user in response to the fixed-odds bet and the outcome of the financial market.

14. A system according to claim 1, further comprising a management terminal operable to provide information regarding the operation of the betting system to an administrator thereof.

15. A system according to claim 1, wherein the parameters are selected from the group consisting of the following: a relevant financial market; an amount that the user wishes to bet; an amount that the user wishes to win; and one or more barrier or target levels.

16. A system according to claim 1, further comprising a storage facility for storing information relating to the fixed-odds bet.

17. A system according to claim 16, wherein the central processing machine includes means to retrieve information stored in the storage facility and to provide information to the user relating to a previously placed fixed-odd bet.

18. A system according to claim 17, wherein the central processing machine includes means to calculate a price at which to offer to purchase the previously placed bet from the user for display on the user terminal.

19. A method of operating a fixed-odds betting system, comprising the steps of:

providing a user terminal operable to accept parameters relating to a fixed-odds bet on an aspect of a financial market from a user;

receiving one or more of the parameters from the user;

providing a central processing machine;

providing a data feed to a source of data concerning a financial market;

obtaining data concerning a financial market via the data feed; and

the central processing machine calculating a fixed-odds price for the bet based on at least one of the parameters input by the user and the data obtained from the data feed.

20. A method according to claim 19, further comprising the step of displaying the calculated odds to the user.

21. A method according to claim 19, further comprising the step of deducting payment from the user for placing the bet.

22. A method according to claim 19, further comprising the step of varying an amount of virtual money assigned to the user in response to the outcome of the bet.

23. A method according to claim 19, wherein the step of receiving one or more parameters from the user includes receiving information selected from the group consisting of the following: a relevant financial market; an amount that the user wishes to win; an amount that the user wishes to bet; and one or more barrier or target levels.

24. A method according to claim 19, wherein the step of obtaining data concerning the financial market includes obtaining real-time data selected from the group consisting of the following: a market price; an option quote; an interest rate; and a dividend yield.

25. A method according to claim 19, wherein the step of obtaining data concerning a financial market includes obtaining historical data representative of a history of the market prices.

26. A method according to claim 19, wherein the step of calculating the fixed-odds price comprises calculating an estimate of a future volatility of the financial market.

27. A method according to claim 19, further comprising the step of checking the parameters input by the user for logical inconsistencies therebetween.

28. A method according to claim 19, further comprising the step of checking an opening time of the financial market.

29. A method according to claim 19, further comprising the step of providing at least one other data feed to a source of data concerning one or more other financial markets.

30. A method according to claim 29, wherein the step of receiving parameters from the user includes receiving parameters relating to an aspect of the one

or more other financial markets.

31. A method according to claim 30, wherein the step of calculating the fixed-odds price for the bet includes the step of calculating a correlation matrix containing information concerning the financial market and the one or more other financial markets.

32. A method according to claims 19, further comprising the step of providing a storage facility accessible by the central processing machine for storing information relating to previously placed bets.

33. A method according to claim 32, wherein the step of calculating odds includes calculating a hedging factor based on information concerning the previously placed bets obtained from the storage facility.

34. A method according to claim 32, further comprising the step of the central processing machine calculating a price at which to offer to buy a previously placed bet from the user.

35. A method according to claim 34, further comprising the step of providing the price to the user via the user terminal.

36. A computer program comprising computer program code means adapted to:

receive one or more parameters from a user relating to a fixed-odds bet on an aspect of a financial market;

obtain data concerning a financial market via a data feed; and

calculate a fixed-odds price for the bet based on at least one of the parameters input by the user and the data obtained from the data feed.

37. A computer program as claimed in claim 36 embodied on a computer readable medium.

38. A central processing machine having a data feed to a source of data concerning a financial market, and being operable to calculate fixed odds, based on parameters input by a user and data obtained from the data feed.

39. A central processing machine according to claim 38, wherein the data feed to the source of data concerning the financial market comprises a data feed to at least real-time information concerning the financial market.

40. A central processing machine according to claim 38, wherein the data

feed to the source of data concerning the financial market comprises a data feed to at least historical data concerning the financial market.

41. A central processing machine according to claim 38, wherein the data feed is connected to the source of data concerning the financial market over a first data communications network.

42. A central processing machine according to claim 38, wherein the first data communications network is the Internet.

43. A central processing machine according to claim 38, having at least one other data feed to a source of data concerning one or more other financial markets.

44. A central processing machine according to claim 38, further comprising a storage facility for storing information relating to the bet.

45. A central processing machine according to claim 44, including a means to calculate a price at which to offer to purchase a previously placed bet from the user.

46. A central processing machine according to claim 38, further comprising a management terminal operable to display information regarding the operation of the central processing machine to an administrator thereof.

47. A method of operating a betting system, comprising the steps of:
storing predictions made by multiple bettors;
comparing the predictions to outcomes of events to which the predictions relate;
and

identifying at least one successful bettor whose predictions are consistently similar to the outcomes.

48. A method according to claim 47, further comprising the step of offering information comprising subsequent predictions made by the at least one successful bettor to a third party.

49. A method according to claim 47, wherein the betting system is selected from a group consisting of the fixed-odds betting systems as claimed in claims 1 to 18.